

24 January 2023

## **LONDONMETRIC PROPERTY PLC**

### **OCCUPATIONAL DEMAND CONTINUES TO OUTSTRIP SUPPLY DELIVERING STRONG RENTAL GROWTH**

LondonMetric Property Plc ("LondonMetric") announces that it has undertaken 62 occupier initiatives since 30 September 2022, adding £2.4 million of annualised rent and comprising:

- Lettings and lease regears on 24 assets, signed with a WAULT of 10 years and adding £1.9 million p.a. of rent; and
- Rent reviews on 38 assets adding £0.5 million p.a. of rent.

Rent reviews and regears delivered an average uplift of 21% against previous passing on a five yearly equivalent basis, with average uplifts of 33% on logistics.

Recent key occupier initiatives include:

- Regear at a 290,000 sq ft regional logistics warehouse in Sheffield, where the WAULT was extended to ten years and the rent increased by £0.8 million, a 50% uplift;
- Regear and open market review at a 90,000 sq ft urban logistics unit in Coventry, where the WAULT increased to ten years and the rent increased by £0.2 million, a 39% uplift;
- Open market review at a 47,000 sq ft trade unit in Exeter, adding £0.1 million, a 36% uplift;
- Regear at a 46,000 sq ft urban logistics warehouse in Crawley, where the WAULT was extended to five years and the rent increased by £0.2 million, a 35% uplift;
- Regear at a 40,000 sq ft retail store in Evesham, where the WAULT doubled to 16 years; and
- Letting of a vacant 26,000 sq ft urban logistics warehouse in Crawley with a ten year term, adding £0.3 million of rent, a 19% uplift against the previous passing rent.

#### **Andrew Jones, Chief Executive of LondonMetric, commented:**

"We continue to see strong occupational activity across our portfolio from a very wide range of industries. This is allowing us to capture significant rental increases as well as negotiate longer lease lengths on shorter dated income. Over the next 6 to 12 months we expect to settle a high number of rent reviews and we are well on track to capturing the £8 million of logistics rental reversion that we identified at the time of our last results."

***For further information, please contact:***

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**About LondonMetric Property Plc**

LondonMetric is a FTSE 250 REIT that owns one of the UK's leading listed logistics platforms alongside a grocery-led long income portfolio, with 17 million sq ft under management. It owns and manages desirable real estate that meets occupiers' demands, delivers reliable, repetitive and growing income-led returns and outperforms over the long term.

Further information is available at [www.londonmetric.com](http://www.londonmetric.com)